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IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF HAWAII

In re

JANET A. FONG

Debtor.

Case No. 10-01118
(Chapter 7)

**FINDINGS OF FACT AND
CONCLUSIONS OF LAW
RESPECTING CREDITOR
VICTORIA YI'S MOTION FOR
RELIEF FROM THE AUTOMATIC
STAY**

Hearing
Date: June 2, 2010
Time: 1:30 p.m.
Judge: Honorable Lloyd King

Related Docket No.: 13

**FINDINGS OF FACT AND CONCLUSIONS OF LAW
RESPECTING CREDITOR VICTORIA YI'S
MOTION FOR RELIEF FROM THE AUTOMATIC STAY**

On May 5, 2010, Creditor VICTORIA YI ("Yi"), by and through her attorneys of record, filed Creditor Victoria Yi's Motion for Relief from the Automatic Stay (the "Motion"). The Motion came on for a preliminary hearing before the Honorable Lloyd King on June 2, 2010. Simon Klevansky, Esq. appeared on behalf of Yi. The Debtor Janet Fong ("Debtor") appeared *pro se*. Mr. Joseph Sullivan, the Debtor's companion, also appeared and spoke on the Debtor's behalf.

FINDINGS OF FACTS

The Court has considered the Motion, the memoranda, exhibits, and declaration(s) filed in support of and in opposition to the Motion, and has heard the arguments of the parties and their counsel at the hearing and finds as follows:

A. The Court is satisfied that cause exists for the modification of and potential termination of the automatic stay as requested by Yi in the Motion.

B. There is no equity in Debtor's real and personal property described as Apartment 22B, of that certain Condominium Project known as "Hokua at 1288 Ala Moana", located at 1288 Ala Moana Boulevard, Honolulu, Hawaii, bearing Tax Map Key No. (1) 2-3-005-001 CPR 0134 (the "Property"). The Debtor has admitted at the hearing that even if the Property were to be sold at

fair market value it would not get the Debtor any money, but only save the Debtor the stress of facing an execution sale.

C. The Debtor's companion, Joseph Sullivan, expresses optimism that he may be able to solve some problems, but he has not been willing or able to supply the Court with any details that would constitute a sufficient foundation for confidence in an alternative solution at this time.

D. The underlying matter appears to have been fully litigated in the State Court. There is an appeal pending, but a stay of appeal has been denied.

E. There is prejudice to Creditor Yi by continuing the automatic stay in effect, and both the Debtor and Mr. Sullivan have conceded that they are without resources to "buy time" to spare Creditor Yi the financial loss which is estimated to be approximately \$10,000 per month in accruing unpaid interest in favor of the senior lienholder, First Hawaiian Bank, in respect of the Property.

CONCLUSIONS OF LAW

Pursuant to the foregoing finding of facts, the Court concludes that:

1. A final hearing shall be set on the Motion.

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2. Cause exists to modify the automatic stay on an interim basis in respect of Creditor Yi.



In re Janet A. Fong, Case No. 10-01118 (Chapter 7), U.S. Bankruptcy Court, District of Hawaii;
FINDINGS OF FACT AND CONCLUSIONS OF LAW RESPECTING CREDITOR
VICTORIA YI'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY